

## **Insolvency and Bankruptcy Board of India**

No. IBBI/PR/2024/15

26<sup>th</sup> July 2024

### **Press Release**

#### **IBBI organises Workshop on “Listing and Auction platform” for sale of assets under Liquidation**

The Insolvency and Bankruptcy Board of India (IBBI) organised a workshop on July 24, 2024, on “Listing and Auction platform” for sale of assets under Liquidation in Mumbai. The workshop aimed to demonstrate a new listing and auction platform developed by the PSB Alliance to Insolvency Professionals (IPs) and Insolvency Professional Agencies (IPAs) and gather their suggestions.

2. The workshop was attended by over 60 Insolvency Professionals (IPs). The opening address, delivered by Mr. Santosh Shukla, Executive Director, IBBI, emphasized the critical role of a centralized auction platform in maximizing recovery rates. He highlighted that the efficiency of asset recovery is inversely proportional to the duration of the liquidation process. The quicker the liquidation process is completed, the higher the recovery rate.

3. Following the introductory remarks, a detailed demonstration of the PSB Alliance’s listing and auction platform was presented. The demonstration showcased the platform’s features, including asset listing, bid submission, and real-time monitoring of auction activities. The interactive session with participants, which followed the demonstration, allowed IPs to share their insights, suggest improvements, and raise any concerns.

4. The platform, once launched, is expected to streamline the auction process, enhance transparency, and improve recovery rates by providing comprehensive information about the assets on auction.

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